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SENATE BILL 1216

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARK L. BOITANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS ALBUQUERQUE PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred thousand dollars (\$400,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state department of public education in the following amounts  
8 for the following purposes:

9 (1) fifty thousand dollars (\$50,000) to design,  
10 construct, purchase or equip technology upgrades, including  
11 internal and external networking, for Sandia high school in  
12 Bernalillo county;

13 (2) fifty thousand dollars (\$50,000) to design,  
14 construct, purchase or equip technology improvements for Inez  
15 elementary school in Bernalillo county;

16 (3) fifty thousand dollars (\$50,000) to plan,  
17 design, construct or equip playground improvements for a joint  
18 city park at Sombra Del Monte elementary school in Bernalillo  
19 county;

20 (4) fifty thousand dollars (\$50,000) to design,  
21 construct, purchase or equip technology improvements for  
22 Mitchell elementary school in Bernalillo county;

23 (5) fifty thousand dollars (\$50,000) to design,  
24 construct, purchase or equip playground improvements for Eubank  
25 elementary school in Bernalillo county;

